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NFPA AN ECONOMICS BULLETIN OF THE FOREST PRODUCTS INDUSTRY

ECONOMICS MONTHLY

Volume III Number 11 November, 1987

WEEKLY STATISTICAL HIGHLIGHTS

New orders for manufactured goods rose 0.3 percent in October, following a 2.8 percent rise in September.

Industrial production grew at a 7.6 percent rate in October, while retail sales in October declined by 1.3 percent.

Housing starts also dropped to a 1.513 million unit annual rate.

Expenditures on residential properties during 1987's second quarter totaled $23.9 billion, 3.4 percent higher than the same period a year earlier.

New orders for softwood lumber fell 22 percent in September, from August.

ECONOMY WATCH -- GNP REVISED UPWARD; CANADIANS CHANGE TIMBER PRICING

The Commerce Department revised upward its estimate of third quarter economic growth to 4.1 percent, from 3.8 percent. New orders for durable goods rose for the second straight month in October, suggesting the economy will once again show growth during the fourth quarter. Moves by central banks in West Germany, France and The Netherlands to lower interest rates was another good sign. The United States has been urging the Europeans to stimulate their economies in the wake of the stock market crash.

Also in direct response to the financial market woes, the president and the congressional leadership agreed in principal on spending cuts and revenue hikes that would reduce the budget deficit by $76 billion over two years. The specifics have yet to be worked out and, unfortunately, the compromise merely reduces the projected increases in the deficit, so the problem remains unsolved. The federal government posted a $30.7 billion deficit in October, the first month of the 1988 fiscal year. This compared with a $25.3 billion deficit one year ago.

Canadians Petition to Substitute Export Tax

Canadian representatives last month formally submitted to the United States a request to substitute changes in provincial stumpage pricing policies for the 15 percent export duty. The softwood lumber agreement reached by Canada and the United States late last year provided a mechanism by which the export duty could be replaced by corresponding increases in stumpage prices. Canadian and U.S. representatives will be meeting again to further discuss the proposals.

The impetus for the new round of discussions stems from major changes in timber pricing policies in British Columbia which went into effect on October 1. Over half of the softwood lumber shipped to the United States originates in that province. Under the new B.C. policies, timber license holders will pay higher stumpage and incur more of the burden of road-building and reforestation costs.

B.C. Policy Changes

The new "comparative value pricing" approach departs from precedent by setting a provincial revenue target for timber harvests. The pre-determined revenue target is distributed -- based on the relative value of the timber stands -- across all planned timber harvests. Under the new policy, B.C. plans to collect an additional $423.1 million during 1987/88, or nearly four times the amount that it collected during 1985/86.

Stumpage prices will continue to be indexed to reflect changes in

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the marketplace. However, the provincial government has set a floor below which timber will not be sold. Timber harvests must generate a minimum amount equal to government expenditures for maintaining and selling timber. For the 1987/88 fiscal year, the minimum target is $200 million. Part of the total increase in stumpage revenue is to come from more competitive sales. B.C. plans to double the volume of timber sold competitively, which is currently about 7 percent of the total.

In addition, the B.C. government has proposed that industry timber license holders be held responsible for paying reforestation costs, including seed, site preparation, planting, etc., as well as costs for roads and bridges that meet minimum standards. Under proposed legislation, the Province would pay only the incremental costs associated with higher standards needed for non-timber purposes.

Quebec has also requested that the export tax be partially waved as a result of stumpage increases in that province. Representatives of the U.S. Department of Commerce and the Coalition for Fair Lumber Imports received with interest the presentation by both provinces and are now considering the proposals. To be acceptable, the coalition has indicated that any changes must fully displace the 15 percent duty. Moreover, the group seeks assurances that the changes will remain in effect long-term, and that there be contingencies in the event that original intent and letter of the softwood lumber agreement is compromised.

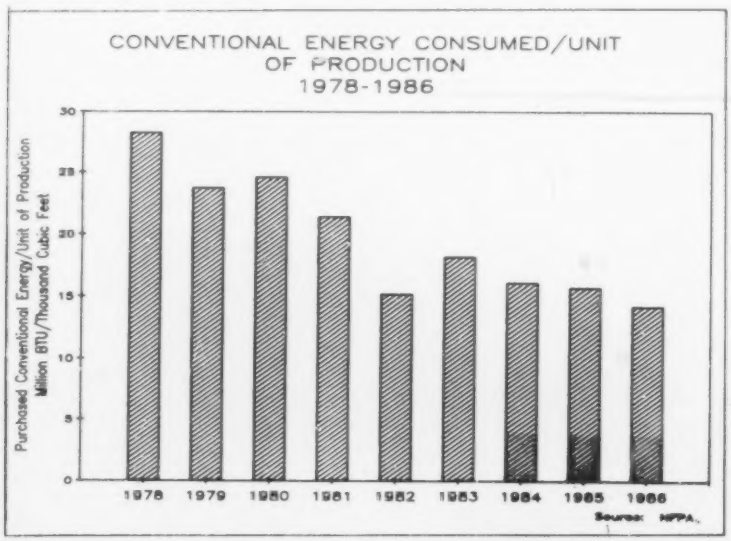
ENERGY SURVEY SHOWS CONTINUED IMPROVEMENT IN EFFICIENCY

Companies reporting energy data to the National Forest Products Association (NFPA) improved energy efficiency by 49.6 percent in 1986 as compared with a 1980 reference year. The use of wood-derived fuels to generate most of the energy used in manufacturing is the major reason for the improvement. Companies in the survey relied on wood and other self-generated fuels for 77.9 percent of their total energy requirement in 1986.

In 1986, 14.2 billion Btu's of conventional energy (energy sources other than wood or self-generated) were needed to manufacture one million cubic feet of finished wood products. This was nearly half the amount used in 1978, and 10 percent less than in 1985 (Figure 1).

Participation in the NFPA energy survey was voluntary for the 1986 reporting year. Previously it had been a mandatory program for large energy consumers under the Department of Energy's (DOE) Industrial Energy Conservation Program. Six integrated wood products companies with operations in all regions of the country

Figure 1: Energy efficiency in the wood industry has improved almost every year since 1980.



participated in the NFPA survey. The energy-use patterns of these companies are believed to be representative of the industry as a whole. Table I details the energy mix of the reporting companies for the years shown. The table shows relatively little change in the pattern of energy use during the past few years. Prices and supply have become more stable than in the late 1970's. Comparable data collected by the American Paper Institute on the pulp and paper sector of the industry shows a 56.7 percent reliance on self-generated and residue fuels, and an energy efficiency improvement of 42.7 percent when compared with 1972, the reference year for that industry's energy data.

COFI PUBLISHES U.S. CONSUMPTION ESTIMATES

The Council of Forest Industries of British Columbia (COFI) periodically publishes estimates of U.S. softwood lumber consumption by state and census region. The accompanying table (back page) is based on COFI the latest COFI estimates and shows state by state consumption by supplying region. U.S. imports of softwood lumber from Canada accounted for 28.1 percent of consumption in southern states, 15.8 percent in the Intermountain area, and 57.6 percent in the Northeast. The state with the highest import penetration was Vermont with 90.8 percent.

Table I: Wood and other self-generated energy sources account for the lion's share of energy use.

ENERGY CONSUMPTION OF SIX REPORTING COMPANIES BY ENERGY SOURCE
LUMBER AND WOOD PRODUCTS INDUSTRY

		1986			1985			1978 (REFERENCE YEAR)		
ENERGY SOURCE	UNITS	ACTUAL USE	BILLION BTU	% OF TOTAL	ACTUAL USE	BILLION BTU	% OF TOTAL	ACTUAL USE	BILLION BTU	% OF TOTAL
Purchased Electricity	MMKWH	2120.95	7236.57	11.7%	1973.6	6733.76	12.8%	2297.1	8620.5	10.5%
Purchased Steam	MMLBS	1532.4	1878.4	3.0%	2082.4	2539.97	4.8%	858.6	1220.1	1.5%
Natural Gas	MMCF	3748.146	2916.15	4.7%	3046.932	3076.68	5.8%	7524.4	8402.9	10.2%
Liquid Propane Gas	M GALS	4945.63	458.36	0.7%	5306.4	495.68	0.9%	4128.9	460.3	0.6%
Gasoline	M GALS	443.6	67.78	0.1%	885.9	101.26	0.2%	220.6	27.5	0.0%
Kerosene	M GALS									
Distillate Fuel Oil (includes diesel)	M BBLS	158.1	927.98	1.5%	132.108	775.44	1.5%	211.6	1615	2.0%
Residual Fuel Oil	M BBLS	19.097	116	0.2%	31.02	195.4	0.4%	262.3	1674.7	2.0%
Coal	M Tons									
Other Purchased Energy										
Total Purchased Electricity, Steam and Fossil Fuels			13601.2	22.1%		13918.1	26.4%		22021	26.7%
Self Generated Hogged Fuel, Wood, and Bark	M Tons	12920.9	46827.7	75.9%	2965.69	36940.6	70.0%	4702.4	58709.5	71.2%
Purchased Hogged Fuel, Wood, and Bark	M Tons	65.65	793.4	1.3%	152.3	1511.8	2.9%	90.9	944	1.1%
Other Self-Generated and Residue Fuels			445.5	0.7%		399.5	0.8%		806.9	1.0%
Total Hogged Fuel, Wood, and Residue Fuels			48066.6	77.9%		38851.9	73.6%		60460.4	73.3%
TOTAL ALL ENERGY			61667.8	100.0%		52770.0	100.0%		82481.4	100.0%

Table II: The northeast is the region with the highest import penetration.

U.S. CONSUMPTION OF SOFTWOOD LUMBER, 1986
BY ORIGIN OF SUPPLIES
(Million Board Feet)

	TOTAL	U.S. West Coast Region	U.S. Rocky Mountain Region	U.S. Southern Pine Region	U.S. All Other*	CANADA British Columbia	CANADA Other Canada	CANADA Total	Canadian Imports as % of Total
TOTAL	47,644.7	10,319.0	10,208.0	11,383.0	1,108.2	7,965.5	6,132.1	14,097.6	29.6%
NORTHEAST									
Connecticut	572.3	81.1	76.5	90.0	33.65	139.9	134.1	274.0	47.9%
Delaware	207.2	30.0	13.5	23.1	0.00	109.9	30.7	140.6	67.9%
D. of Columbia	4.6	2.7	0.9	0.0	0.00	0.4	0.6	1.0	21.7%
Maine	249.3	1.7	4.3	15.6	8.16	21.0	194.4	215.4	86.4%
Maryland	703.9	57.9	64.5	197.9	0.00	163.5	220.1	383.6	54.5%
Massachusetts	1,225.1	68.5	50.5	148.7	75.59	253.4	590.1	843.5	68.9%
New Hampshire	286.3	9.5	7.2	19.6	9.09	47.3	189.0	236.3	82.5%
New Jersey	1,080.9	208.4	137.1	183.9	62.71	337.4	119.6	457.0	42.3%
New York	1,574.2	111.1	237.2	146.8	136.64	269.6	603.6	873.2	55.5%
Pennsylvania	1,460.0	63.6	131.6	433.0	76.38	25.4	691.3	716.7	49.1%
Rhode Island	158.5	5.8	3.1	39.1	8.16	76.7	21.5	98.2	62.0%
Vermont	291.9	4.3	6.9	11.7	2.72	75.3	189.6	264.9	90.8%
Subtotal	7,814.2	644.8	733.8	1,309.4	413.10	1,519.8	2,984.6	4,504.4	57.6%
MIDWEST									
Illinois	1,430.1	92.2	337.8	242.4	140.02	293.6	253.1	546.7	38.2%
Indiana	785.9	31.1	78.8	217.4	59.99	55.8	312.4	368.2	46.9%
Iowa	298.8	33.4	161.4	53.3	0.00	22.4	28.3	50.7	17.0%
Kansas	299.8	48.8	85.8	68.9	0.00	75.6	20.7	96.3	32.1%
Michigan	1,543.2	62.7	290.9	256.0	108.24	65.7	704.8	770.5	49.9%
Minnesota	1,006.7	95.5	414.2	31.3	61.85	237.4	135.1	372.5	37.0%
Missouri	855.4	93.1	195.5	267.5	0.00	245.2	54.1	299.3	35.0%
Nebraska	160.2	32.1	91.8	11.9	0.00	16.7	7.7	24.4	15.2%
Ohio	1,282.3	48.9	183.3	262.3	122.77	70.9	531.9	602.8	47.0%
Wisconsin	807.8	73.8	328.7	15.6	58.20	173.4	128.6	302.0	37.4%
Subtotal	8,470.2	611.6	2,168.2	1,426.8	551.06	1,256.7	2,176.7	3,433.4	40.5%
SOUTH									
Alabama	1,399.4	13.1	99.0	1,135.1	0.00	118.8	33.4	152.2	10.9%
Arkansas	843.0	29.3	61.5	725.8	0.00	23.5	2.9	26.4	3.1%
Florida	1,619.7	43.2	91.4	512.3	38.36	882.2	32.8	915.0	56.5%
Georgia	1,593.2	41.5	93.4	597.2	0.00	763.8	97.3	861.1	54.0%
Kentucky	413.8	13.3	72.3	148.3	0.00	74.5	105.4	179.9	43.5%
Louisiana	789.8	41.6	34.1	689.5	0.00	22.7	1.9	24.6	3.1%
Mississippi	477.3	8.3	32.7	381.7	0.00	49.7	4.9	54.6	11.4%
North Carolina	1,975.3	27.2	106.7	1,158.5	0.00	525.0	157.9	682.9	34.6%
Oklahoma	369.0	114.3	85.5	136.7	0.00	29.2	3.3	32.5	8.8%
South Carolina	736.3	10.0	33.4	483.1	0.00	178.6	31.2	209.8	28.5%
Tennessee	762.6	35.9	146.7	390.6	0.00	136.6	52.8	189.4	24.8%
Texas	2,594.0	40.4	499.4	1,200.3	19.18	463.5	61.5	525.0	20.2%
Virginia	1,446.6	28.8	86.4	1,007.4	0.00	113.9	210.1	324.0	22.4%
West Virginia	160.3	3.2	11.2	60.8	0.00	9.9	75.2	85.1	53.1%
Subtotal	15,180.3	750.1	1,453.7	8,627.3	57.54	3,391.9	870.6	4,262.5	28.1%
INTERMOUNTAIN									
Arizona	946.7	541.0	380.7	0.0	0.00	24.2	0.8	25.0	2.6%
Colorado	575.1	133.8	359.2	0.0	0.00	73.8	8.3	82.1	14.3%
Idaho	611.0	76.5	434.0	0.0	0.00	96.1	4.4	100.5	16.4%
Montana	493.8	10.3	207.5	0.0	0.00	269.6	6.4	276.0	55.9%
Nevada	132.9	96.1	34.2	0.0	0.00	2.6	0.0	2.6	2.0%
New Mexico	239.9	26.6	210.1	0.0	0.00	2.8	0.4	3.2	1.3%
North Dakota	96.0	5.5	36.4	7.8	11.81	4.1	24.4	28.5	29.7%
South Dakota	95.4	9.1	49.2	11.7	10.02	3.5	6.8	10.3	10.8%
Utah	262.3	69.5	178.2	0.0	0.00	13.2	1.4	14.6	5.6%
Wyoming	45.2	2.7	31.5	0.0	0.00	9.6	1.4	11.0	24.3%
Subtotal	3,498.3	971.1	1,921.0	19.5	21.83	499.5	54.3	553.8	15.8%
WEST COAST									
Alaska	67.6	35.2	1.0	0.0	7.17	20.5	0.1	20.6	30.5%
California	7,847.3	4,808.7	2,514.9	0.0	57.54	421.1	15.9	437.0	5.6%
Hawaii	56.0	55.7	0.2	0.0	0.00	0.1	0.0	0.1	0.2%
Oregon	2,857.0	1,616.5	1,000.2	0.0	0.00	216.6	23.7	240.3	8.4%
Washington	1,886.8	825.3	415.8	0.0	0.00	639.4	6.3	645.7	34.2%
Subtotal	12,714.7	7,341.4	3,932.1	0.0	64.70	1,297.7	46.0	1,343.7	10.6%

* Includes imports from countries other than Canada.

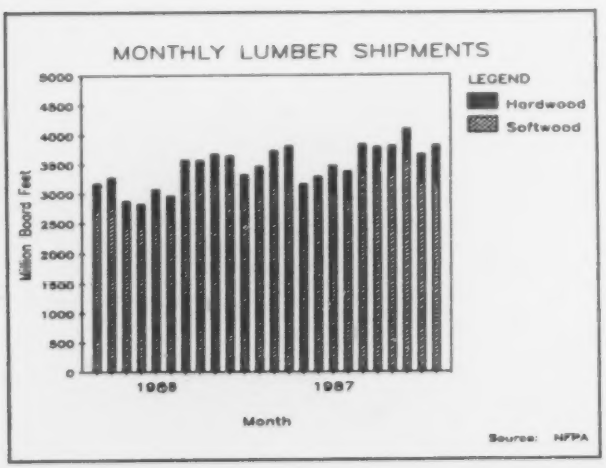
SOURCE: Council of Forest Industries of British Columbia
(Adjusted by NFPA)

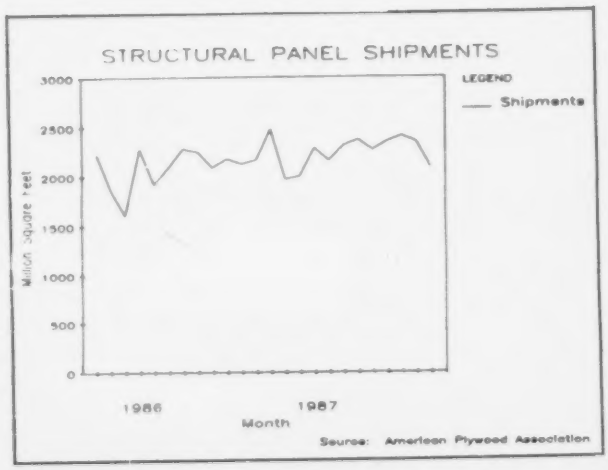
ECONOMICS MONTHLY

MONTHLY STATISTICAL SUPPLEMENT
Issued: November, 1987

ESTIMATED INDUSTRY TOTALS BY PRODUCING REGION

	SEPTEMBER, 1987			SEPTEMBER 30, 1987		AUGUST REVISIONS		
	Production	Shipments	Orders Received	Unfilled Orders	Gross Stocks	Production	Shipments	Orders Received
	(Million Board Feet)					(Million Board Feet)		
SOFTWOOD LUMBER								
Southern Pine Region	978	929	761	600	2,001	1,007	1016	1035
Douglas Fir Region	826	821	700	625	819	835	845	896
Western Pine Region	892	854	801	528	1,321	994	999	1,029
California Redwood Region	198	195	183	89	406	173	187	183
Other Softwoods	110	107	93	253	308	115	116	120
TOTAL SOFTWOODS	3,004	2,906	2,538	2,095	4,855	3,124	3,163	3,263
% Change - August 1987	-3.8%	-8.1%	-22.2%	-14.9%	2.1%			
% Change - September 1986	-5.1%	-5.0%	-18.6%	-0.8%	2.6%			
HARDWOOD LUMBER								
Southern Hardwood Region	292	302	298	303	638	295	302	321
Appalachian Hardwood Reg.	60	64	63	*	*	73	64	80
Other Hardwoods	234	243	240	263	595	245	259	267
TOTAL HARDWOODS	586	609	601	566	1,233	613	609	668
% Change - August 1987	-4.4%	-6.2%	-10.0%	-1.2%	-1.8%			
% Change - September 1986	-21.8%	-20.3%	-24.8%	16.0%	-29.5%			
TOTAL LUMBER	3,590	3,515	3,139	2,685	6,088	3,737	3,812	3,931
% Change - August 1987	-3.9%	-7.8%	-20.1%	-12.3%	1.2%			
% Change - September 1986	-8.3%	-8.0%	-19.9%	3.3%	-6.1%			
* Included in Other Hardwoods								
	(Thousand Feet)					(Thousand Feet)		
FLOORING								
Oak Flooring (Bd. Ft.)	NA	16,780	NA	11,797	7,827	NA	16,789	NA
Maple Flooring (Sq. Ft.)	1,453	1,128	1,043	3,922	22,093	1,100	1,215	1,449
STRUCTURAL PANELS (Sq. Ft.)	2,388,112	2,078,225	2,110,201	1,018,538	357,000	2,303,626	2,347,846	2,499,526
% Change - August 1987	3.7%	-11.5%	-15.6%	9.5%	-2.7%			
% Change - September 1986	8.1%	-3.8%	-9.9%	-0.5%	14.1%			





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YEAR-TO-DATE INDICATORS

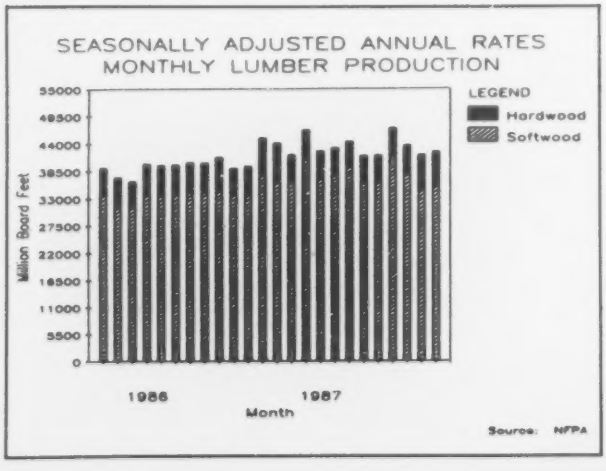
	PRODUCTION		SHIPMENTS		ORDERS RECEIVED	
	Latest Period Available	% Change	Latest Period Available	% Change	Latest Period Available	% Change
	9 mo.'87	9 mo.'86	9 mo.'87	9 mo.'86	8 mo.'87	7 mo.'86
	(Million Board Feet)					
TOTAL LUMBER	33,521	5.6%	34,011	7.2%	33,972	6.3%
TOTAL SOFTWOOD	28,447	8.9%	28,502	9.0%	28,380	8.0%
TOTAL HARDWOOD	5,074	-9.7%	5,509	-1.4%	5,592	-1.7%
	(Million Square Feet)					
STRUCTURAL PANELS	20,915	7.6%	20,571	6.3%	20,895	7.5%

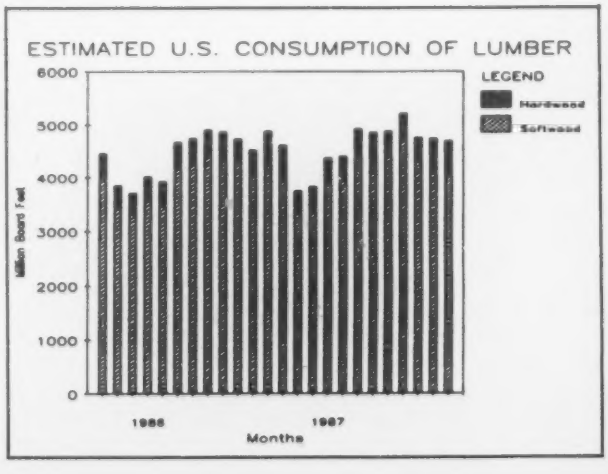
SEASONALLY ADJUSTED ANNUAL RATES

	PRODUCTION			SHIPMENTS		
		---% Change From--			---% Change From--	
LUMBER REGION	Sept. '87	August '87	Sept. '86	Sept. '87	August '87	Sept. '86
	(Million Board Feet)			(Million Board Feet)		
Southern Pine	12,039	5.1%	2.0%	11,349	-5.2%	-3.1%
Douglas Fir	9,460	-1.6%	-9.4%	9,876	3.7%	-2.1%
Western Pine	10,372	-0.6%	-11.4%	9,948	-6.6%	-13.6%
Calif. Redwood	2,364	24.5%	15.1%	2,457	16.1%	21.9%
Other Softwoods	1,286	2.1%	-5.2%	1,281	-0.4%	-4.5%
TOTAL SOFTWOODS	35,521	2.5%	-4.9%	34,910	-1.8%	-4.8%
TOTAL HARDWOODS	6,861	-0.8%	-21.8%	7,343	-1.2%	-20.3%
TOTAL LUMBER	42,382	2.0%	-8.1%	42,254	-1.7%	-7.9%

DOMESTIC LUMBER CONSUMPTION

	CURRENT			YEAR-TO-DATE	
	Latest Month Available	----% Change From----		Latest Period Available	% Change From
	Sept. '87	August '87	Sept. '86	9 mo.'87	9 mo.'86
	(Million Board Feet)				
Total Consumption	4,704	-1.1%	-5.4%	43,699	4.0%
Softwood Consumption	4,055	-0.7%	-4.2%	37,962	3.9%
Hardwood Consumption	649	-3.4%	-12.3%	5,737	4.7%

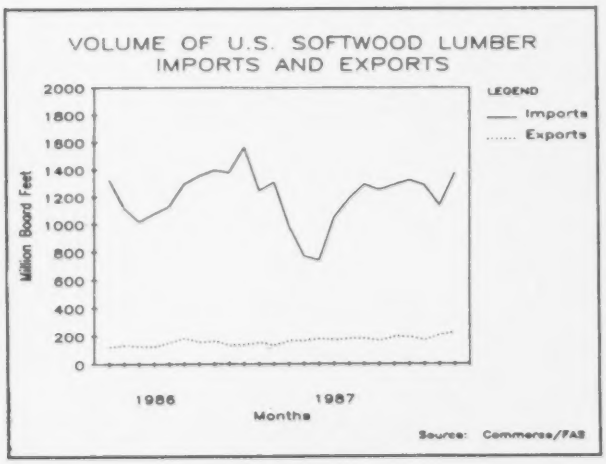


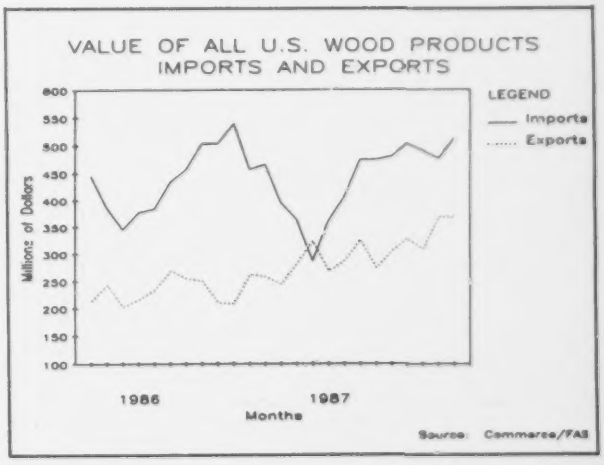


INTERNATIONAL TRADE STATISTICS

		VOLUME				VALUE			
		Sept. '87	9 mo. 1987	% Change From August '87	% Change From 9 mo. 1986	Sept. '87	9 mo. 1987	% Change From August '87	% Change From 9 mo. 1986
EXPORTS									
SOFTWOOD LUMBER	MMBF	226.0	1,729.0	5.7%	27.5%	79,029	609,604	6.0%	35.1%
To Canada	MMBF	45.3	350.7	4.8%	25.0%	11,070	85,439	8.5%	23.1%
SOFTWOOD LOGS	MMBF	365.2	2,990.5	-12.1%	18.0%	157,025	1,091,959	-4.7%	32.9%
SOFTWOOD PLYWOOD	MMSF 3/8"	43.3	545.4	17.4%	33.4%	10,078	121,625	7.9%	37.3%
HARDWOOD LUMBER	MMBF	70.6	516.5	5.8%	39.7%	45,104	334,031	0.0%	33.9%
HARDWOOD LOGS	MMBF	6.6	104.0	36.2%	32.6%	4,384	83,908	18.8%	17.4%
HARDWOOD VENEER	MMSFsurf	127.0	907.2	NC	25.0%	10,237	81,712	14.1%	41.7%
PARTICLEBOARD	MMSF 3/4"	17.5	167.7	-7.4%	41.8%	4,099	37,717	-5.2%	58.2%
ALL OTHER		NA	NA	NA	NA	55,652	464,458	-2.9%	18.1%
TOTAL U.S. EXPORTS		NA	NA	NA	NA	369,595	2,842,406	0.0%	31.0%
IMPORTS									
SOFTWOOD LUMBER	MMBF	1,376.6	11,211.0	21.0%	-4.6%	304,783	2,327,809	21.9%	-5.6%
From Canada	MMBF	1,370.1	11,115.2	21.7%	-4.6%	302,702	2,302,102	22.4%	-5.8%
SOFTWOOD LOGS	MMBF	4.5	30.8	-38.2%	-26.7%	2,284	9,114	60.5%	94.5%
SOFTWOOD PLYWOOD	MMSF 3/8"	7.6	92.6	-3.4%	-7.4%	2,495	26,181	-6.2%	0.4%
HARDWOOD LUMBER	MMBF	70.8	367.2	58.0%	41.1%	22,595	158,152	-17.5%	62.6%
HARDWOOD LOGS	MMBF	1.1	11.0	15.2%	-47.8%	228	2,304	-26.0%	-33.1%
HARDWOOD VENEER	MMSFsurf	127.6	1,262.6	5.5%	4.8%	11,037	102,480	-2.0%	22.0%
HARDWOOD PLYWOOD	MMSFsurf	323.8	3,023.9	-13.1%	4.7%	51,982	446,587	-15.0%	23.6%
HARDBOARD	MMSF 1/8"	59.6	634.6	-23.5%	-6.0%	4,527	48,351	-32.4%	10.3%
PARTICLEBOARD	MSF 3/4"	116.0	1,000.0	34.0%	12.9%	15,693	107,198	24.9%	2.1%
ALL OTHER		NA	NA	NA	NA	94,146	914,397	-4.7%	1.8%
TOTAL U.S. IMPORTS		NA	NA	NA	NA	513,128	4,180,019	7.7%	1.4%

Note: Volume total is not possible because the products are in different units of measure.
Note: Particleboard imports include OSB/Waferboard.





VALUE OF NEW CONSTRUCTION

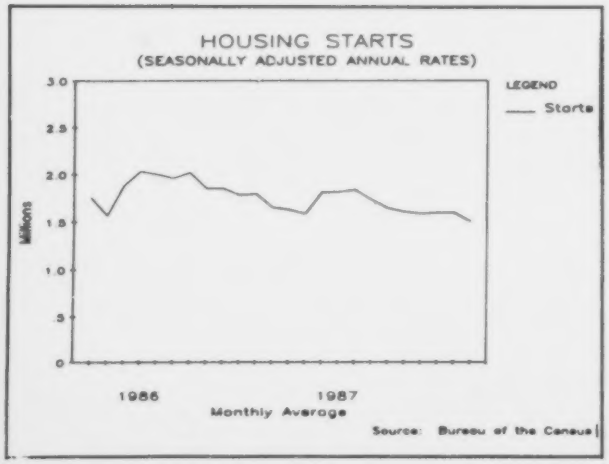
	CURRENT			YEAR-TO-DATE	
	Latest Month Available	---% Change From---		Latest Period Available	% Change From
	Sept. '87	August '87	Sept. '86	9 mo. '87	9 mo. '86
	(Billions of Dollars)				
VALUE OF ALL NEW CONSTRUCTION PUT-IN-PLACE	38.9	1.3%	6.9%	214.9	-23.6%
Private	30.8	-0.3%	7.7%	173.0	-24.0%
Residential	19.5	0.0%	14.7%	109.2	-16.3%
Nonresidential & Other	11.3	-0.9%	-2.6%	63.9	-34.3%
Public	8.1	6.6%	3.8%	41.9	-21.7%

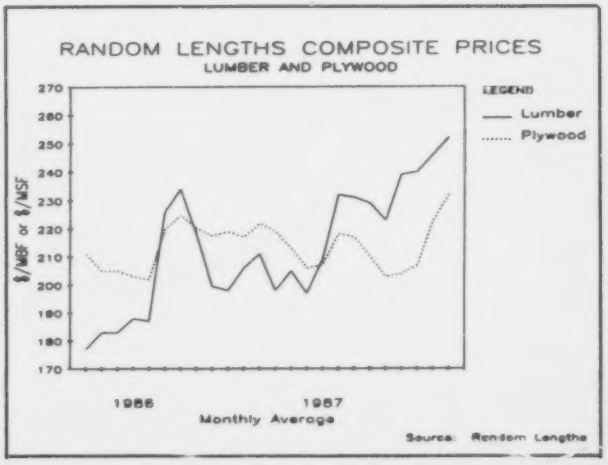
HOUSING STARTS

	Sept. '87	August '87	Sept. '86	9 mo. 87	9 mo. '86
	(Thousands of Units)				
NEW HOUSING UNITS STARTED					
Total Private & Public	149.6	4.0%	-2.4%	927.1	-34.8%
New Private Starts	149.4	4.0%	-2.3%	925.6	-34.9%
Seas. Adj. Annual Rate	1,502.0	-6.0%	-11.1%		
One-Family Housing Starts	107.5	6.8%	5.2%	838.4	-9.7%
Proportion of Total	71.9%			90.4%	
	(Number of Units)				
SHIPMENTS OF MOBILE HOMES	21,700.0	-1.4%	0.9%	179,400	-4.7%

INDUSTRY EMPLOYMENT

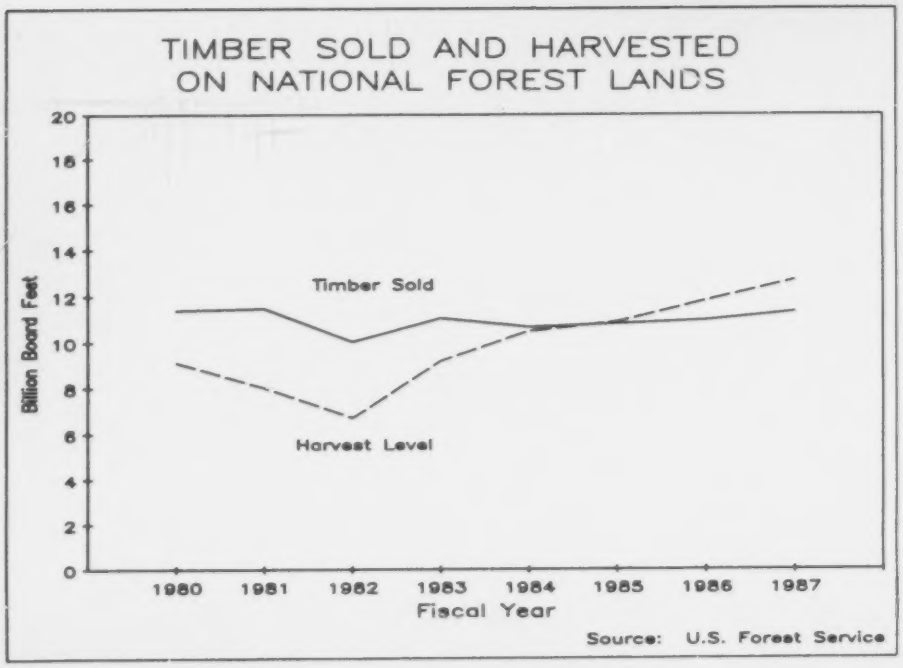
	Sept. '87	----% Change From--- August '87	Sept. '86
	(Thousands of Employees)		
TOTAL EMPLOYMENT (Seasonally Adj.)			
All Industries	102,925	0.8%	2.9%
All Manufacturing Industries	19,357	0.7%	2.2%
Lumber and Wood Products	761	-0.2%	6.2%
Furniture and Fixtures	522	1.2%	4.7%





ECONOMICS MONTHLY
QUARTERLY STATISTICAL SUPPLEMENT
Issued: November 30, 1987

GRAPHICAL ABSTRACT



For the past two years harvest levels have exceeded timber sales on national forests.

ESTIMATED REGIONAL SOURCES OF DOMESTIC LUMBER CONSUMPTION (Net Imports Allocated)

(MILLION BOARD FEET)

	SOUTHERN PINE	DOUGLAS FIR	WESTERN PINE	CALIFORNIA REDWOOD	OTHER SOFTWOOD	TOTAL SOFTWOOD	SOUTHERN HARDWOOD	OTHER** HARDWOOD	TOTAL HARDWOOD	TOTAL LUMBER
1977	8,774	14,081	11,626	2,026	4,302	40,809	3,158	3,732	6,890	47,699
1978	9,096	15,133	11,559	1,849	5,003	42,640	3,242	3,755	6,997	49,637
1979	9,060	14,248	10,553	1,729	5,018	40,608	3,342	3,597	6,939	47,547
1980	7,757	11,461	8,509	1,563	4,542	33,832	3,028	3,244	6,272	40,104
1981	8,177	10,828	7,760	1,463	3,836	32,064	3,202	2,653	5,855	37,919
1982	8,232	10,381	7,316	1,327	3,917	31,173	2,031	3,066	5,098	36,270
1983	10,233	14,108	8,848	1,558	4,995	39,742	2,121	3,276	5,397	45,138
1984	10,402	15,672	9,606	1,643	5,534	42,857	2,439	3,377	5,836	48 693
1985*										
1ST QUARTER	2,367	3,747	2,017	378	1,310	9,818	631	872	1,503	11,321
2ND QUARTER	2,920	4,462	2,601	488	1,650	12,121	672	939	1,612	13,733
3RD QUARTER	2,700	4,240	2,684	429	1,535	11,590	618	779	1,397	12,986
4TH QUARTER	2,493	3,944	2,446	384	1,448	10,714	613	710	1,323	12,037
TOTAL YEAR	10,480	16,393	9,748	1,679	5,942	44,243	2,534	3,300	5,834	50,077
1986*										
1ST QUARTER	2,768	4,203	2,367	390	1,384	11,112	893	859	1,753	12,865
2ND QUARTER	2,979	4,871	2,842	582	1,630	12,904	855	1,014	1,869	14,773
3RD QUARTER	2,971	4,544	2,921	513	1,574	12,523	814	1,045	1,859	14,382
4TH QUARTER	2,666	3,611	2,711	489	1,078	10,555	785	1,068	1,853	12,408
TOTAL YEAR	11,383	17,230	10,841	1,974	5,666	47,094	3,348	3,986	7,334	54,429
1987*										
1ST QUARTER	2,945	4,495	2,776	496	1,470	12,182	768	1,062	1,830	14,012
2ND QUARTER	3,258	4,992	2,941	580	1,561	13,332	839	1,126	1,965	15,297
3RD QUARTER	3,018	4,528	2,817	581	1,506	12,449	879	1,063	1,942	14,390
4TH QUARTER										
TOTAL YEAR	9,221	14,015	8,533	1,656	4,537	37,962	2,486	3,251	5,737	43,699

* SUBJECT TO REVISION
** INCLUDES APPALACHIAN HARDWOOD AND ALL OTHERS.

SOURCE: NATIONAL FOREST PRODUCTS ASSOCIATION

NOTE: DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

ESTIMATED REGIONAL LUMBER PRODUCTION, SHIPMENTS AND NEW ORDERS

(MILLION BOARD FEET)

	SOUTHERN PINE	DOUGLAS FIR	WESTERN PINE	CALIFORNIA REDWOOD	OTHER SOFTWOOD	TOTAL SOFTWOOD	SOUTHERN HARDWOOD	APPALACHIAN HARDWOOD	OTHER HARDWOOD	TOTAL HARDWOOD	TOTAL LUMBER
PRODUCTION											
1977	8,879	8,796	10,309	2,000	1,753	31,737	3,073	1,211	2,417	6,701	38,438
1978	9,231	8,845	10,033	1,902	2,046	32,057	3,258	1,233	2,540	7,031	39,088
1979	9,283	8,427	9,780	1,818	2,124	31,432	3,462	1,263	2,589	7,314	38,746
1980	8,217	6,815	7,613	1,589	2,012	26,246	3,341	1,221	2,553	7,115	33,361
1981	8,415	6,270	7,147	1,452	1,392	24,676	3,374	1,237	1,641	6,252	30,928
1982	8,754	5,743	6,681	1,300	1,309	23,787	2,061	602	2,398	5,062	28,849
1983	10,181	7,934	8,488	1,580	1,543	29,726	2,245	785	2,614	5,644	35,370
1984	10,674	8,329	8,992	1,664	1,515	31,174	2,642	985	2,635	6,262	37,436
1985*											
1ST QUARTER	2,471	1,970	2,009	448	353	7,251	635	248	625	1,508	8,759
2ND QUARTER	2,906	2,016	2,405	451	397	8,175	700	279	692	1,671	9,846
3RD QUARTER	2,771	2,039	2,539	445	398	8,192	657	218	620	1,495	9,687
4TH QUARTER	2,582	2,037	2,323	386	375	7,703	635	159	563	1,357	9,060
TOTAL YEAR	10,730	8,062	9,276	1,730	1,523	31,321	2,628	904	2,500	6,031	37,352
1986*											
1ST QUARTER	2,801	2,294	2,328	463	300	8,186	918	161	718	1,797	9,983
2ND QUARTER	3,041	2,393	2,638	531	328	8,931	889	268	769	1,926	10,857
3RD QUARTER	3,010	2,292	2,850	520	330	9,002	845	293	756	1,894	10,896
4TH QUARTER	2,826	2,433	2,666	507	322	8,754	772	301	713	1,786	10,540
TOTAL YEAR	11,678	9,412	10,482	2,021	1,280	34,873	3,424	1,023	2,956	7,403	42,276
1987*											
1ST QUARTER	2,985	2,695	2,757	543	342	9,322	717	209	614	1,540	10,862
2ND QUARTER	3,270	2,739	2,864	564	359	9,796	818	229	695	1,742	11,538
3RD QUARTER	3,118	2,485	2,814	570	342	9,329	869	207	716	1,792	11,121
4TH QUARTER											
TOTAL YEAR	9,373	7,919	8,435	1,677	1,043	28,447	2,404	645	2,025	5,074	33,521
SHIPMENTS											
1977	8,932	8,781	10,295	2,075	1,759	31,842	3,114	1,225	2,450	6,789	38,631
1978	9,226	8,906	10,067	1,884	2,051	32,134	3,248	1,230	2,530	7,008	39,142
1979	9,255	8,412	9,696	1,760	2,111	31,234	3,326	1,216	2,487	7,029	38,263
1980	8,018	6,821	7,807	1,590	2,012	26,248	3,119	1,142	2,387	6,648	32,896
1981	8,388	6,270	7,183	1,501	1,395	24,737	3,313	1,182	1,602	6,097	30,834
1982	8,464	5,793	6,775	1,349	1,303	23,684	2,127	634	2,488	5,249	28,935
1983	10,214	7,802	8,264	1,582	1,528	29,390	2,312	829	2,708	5,849	35,239
1984	10,574	8,409	9,014	1,673	1,516	31,186	2,555	940	2,540	6,035	37,221
1985*											
1ST QUARTER	2,404	1,914	1,914	381	338	6,951	633	245	622	1,500	8,451
2ND QUARTER	2,964	2,131	2,441	492	410	8,438	677	266	666	1,609	10,047
3RD QUARTER	2,740	2,003	2,546	433	394	8,116	628	201	588	1,417	9,533
4TH QUARTER	2,536	2,029	2,320	389	371	7,645	631	157	559	1,347	8,992
TOTAL YEAR	10,644	8,077	9,221	1,695	1,513	31,150	2,569	869	2,435	5,873	37,023
1986*											
1ST QUARTER	2,810	2,298	2,287	393	297	8,085	907	157	706	1,770	9,855
2ND QUARTER	3,029	2,537	2,744	584	339	9,233	879	261	759	1,899	11,132
3RD QUARTER	3,011	2,189	2,793	516	323	8,832	853	300	766	1,919	10,751
4TH QUARTER	2,712	2,406	2,658	492	315	8,583	814	326	758	1,898	10,481
TOTAL YEAR	11,562	9,430	10,482	1,985	1,274	34,733	3,453	1,044	2,989	7,486	42,219
1987*											
1ST QUARTER	3,004	2,638	2,719	499	338	9,198	808	258	708	1,774	10,972
2ND QUARTER	3,312	2,864	2,907	584	368	10,035	872	257	751	1,880	11,915
3RD QUARTER	3,066	2,479	2,800	584	340	9,269	910	205	740	1,855	11,124
4TH QUARTER											
TOTAL YEAR	9,382	7,981	8,426	1,667	1,046	28,502	2,590	720	2,199	5,509	34,011
NEW ORDERS											
1977	8,970	8,712	10,331	2,119	1,762	31,894	3,163	1,244	2,488	6,895	38,789
1978	9,273	8,894	9,946	1,847	2,043	32,003	3,288	1,239	2,560	7,087	39,090
1979	9,273	8,388	9,630	1,664	2,098	31,053	3,250	1,184	2,429	6,863	37,916
1980	7,964	6,791	7,730	1,563	1,996	26,044	3,060	1,118	2,338	6,516	32,560
1981	8,433	6,200	7,076	1,501	1,387	24,597	3,341	1,198	1,617	6,156	30,753
1982	8,510	5,976	6,880	1,388	1,325	24,079	2,123	650	2,495	5,268	29,335
1983	10,417	7,864	8,350	1,573	1,544	29,748	2,344	834	2,741	5,919	35,667
1984	10,342	8,296	9,011	1,640	1,496	30,785	2,524	944	2,520	5,988	36,773
1985*											
1ST QUARTER	2,358	1,935	1,920	391	338	6,942	659	246	641	1,546	8,488
2ND QUARTER	2,974	2,105	2,528	502	415	8,524	653	258	644	1,555	10,079
3RD QUARTER	2,864	2,012	2,506	394	397	8,173	638	207	598	1,443	9,616
4TH QUARTER	2,567	1,992	2,293	395	370	7,617	624	156	553	1,333	8,950
TOTAL YEAR	10,763	8,044	9,247	1,682	1,520	31,256	2,574	867	2,436	5,877	37,133
1986*											
1ST QUARTER	2,897	2,420	2,408	449	312	8,486	960	167	749	1,876	10,362
2ND QUARTER	2,965	2,331	2,647	551	324	8,818	872	253	748	1,873	10,691
3RD QUARTER	2,972	2,340	2,853	482	329	8,976	852	313	774	1,939	10,915
4TH QUARTER	2,759	2,479	2,592	538	319	8,687	819	329	763	1,911	10,598
TOTAL YEAR	11,593	9,570	10,500	2,020	1,284	34,967	3,503	1,062	3,034	7,599	42,566
1987*											
1ST QUARTER	3,121	2,753	2,862	476	351	9,563	811	258	711	1,780	11,343
2ND QUARTER	3,495	2,785	2,920	579	372	10,151	902	265	775	1,942	12,093
3RD QUARTER	2,656	2,400	2,721	571	318	8,666	903	220	747	1,870	10,536
4TH QUARTER											
TOTAL YEAR	9,272	7,938	8,503	1,626	1,041	28,380	2,616	743	2,233	5,592	33,972

* SUBJECT TO REVISION.

SOURCE: NATIONAL FOREST PRODUCTS ASSOCIATION

NOTE: DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING

IMPORTS AND EXPORTS OF LUMBER

IMPORTS OF LUMBER \1

(MILLION BOARD FEET)

	SOFTWOODS											
	DOUGLAS FIR	OTHER FIR	HEMLOCK	SPRUCE	PINE	CEDAR	OTHER	SPECIAL PRODUCTS	TOTAL SOFTWOOD	TOTAL \3 HARDWOOD	RAILROAD TIES (SAWED)	TOTAL LUMBER
1977	990.7	299.4	1,219.2	5,361.6	1,795.5	537.7	22.2	154.6	10,380.3	341.1	7.4	10,728.8
1978	976.2	508.9	1,219.8	6,312.9	1,916.2	657.5	41.8	190.6	11,824.6	361.4	12.3	12,198.3
1979	827.3	586.3	912.3	6,740.4	1,382.5	637.8	35.4	193.7	11,117.7	376.2	29.3	11,523.2
1980	559.0	440.8	627.8	6,167.9	1,023.9	543.1	20.7	156.6	9,540.1	293.2	31.5	9,864.6
1981	483.3	534.7	467.0	6,010.7	941.7	574.4	17.0	175.9	9,204.7	291.1	24.9	9,520.7
1982	504.3	460.7	293.9	6,341.2	801.6	539.0	28.8	149.4	9,118.9	211.8	26.2	9,356.9
1983	600.3	708.6	416.7	8,354.4	919.8	664.1	73.5	239.9	11,977.4	260.5	12.5	12,250.4
1984	603.0	765.1	514.9	9,471.4	901.6	704.1	35.0	275.0	13,270.2	327.7	14.2	13,612.2
1985												
1ST QUARTER	154.6	189.1	171.1	2,257.0	165.8	210.2	26.9	66.9	3,241.6	105.9	3.2	3,350.7
2ND QUARTER	205.9	200.0	185.6	2,907.4	237.8	233.5	10.2	89.2	4,069.5	96.1	11.8	4,177.2
3RD QUARTER	247.4	236.0	151.0	2,685.4	215.0	203.7	14.0	89.3	3,841.8	85.5	7.7	3,934.8
4TH QUARTER	157.1	166.8	136.2	2,543.6	198.6	160.7	16.0	76.1	3,455.1	76.3	5.1	3,536.4
TOTAL YEAR	765.1	791.8	643.9	10,393.4	817.2	807.9	67.1	321.5	14,607.8	363.6	27.7	14,999.1
1986												
1ST QUARTER	157.2	166.5	128.4	2,571.0	152.3	208.1	27.3	87.2	3498.0	95.6	3.8	3597.4
2ND QUARTER	179.1	238.0	154.9	2,957.5	180.3	269.8	30.4	119.1	4129.1	86.9	10.0	4228.0
3RD QUARTER	225.7	254.6	140.1	2,967.9	222.3	207.3	18.7	82.2	4118.9	75.8	5.4	4200.1
4TH QUARTER	124.1	108.9	65.0	1,892.6	113.7	115.3	26.0	46.4	2492.1	86.6	4.0	2582.7
TOTAL YEAR	686.2	768.0	488.4	10,389.1	668.7	800.6	102.4	334.9	14238.3	346.9	23.1	14608.2
1987												
1ST QUARTER	117.4	171.1	103.6	2,701.1	131.4	184.7	14.5	114.0	3537.8	87.6	3.9	3629.3
2ND QUARTER	197.8	199.7	162.4	2,820.9	130.6	226.3	22.4	111.1	3871.0	124.5	9.9	4005.4
3RD QUARTER	171.8	184.0	159.4	2,811.3	125.5	212.4	24.9	109.9	3802.2	135.0	6.9	3961.2
4TH QUARTER												
TOTAL YEAR	486.9	554.8	425.4	8,333.3	387.6	623.4	61.8	335.0	11211.0	367.2	20.7	11596.0

EXPORTS OF LUMBER \1

(MILLION BOARD FEET)

	SOFTWOODS											
	DOUGLAS FIR	SOUTHERN PINE	PONDEROSA/ WHITE PINE	REDWOOD	HEMLOCK	SPRUCE	CEDAR	OTHER	SPECIAL \2 PRODUCTS	TOTAL SOFTWOOD	TOTAL \3 HARDWOOD	RAILROAD TIES \4 (SAWED)	TOTAL \5 LUMBER
1977	488.3	157.8	195.0	48.1	264.2	150.7	61.3	47.0	----	1,412.4	226.1	19.2	1,657.7
1978	456.9	130.5	136.9	34.3	272.5	135.4	59.2	120.1	23.1	1,368.9	320.1	25.8	1,714.8
1979	505.4	195.1	147.7	30.1	465.7	151.1	56.0	179.4	16.2	1,744.7	306.6	90.5	2,141.8
1980	520.8	261.4	168.1	27.3	511.2	136.4	62.0	248.6	20.2	1,956.0	378.6	128.3	2,462.9
1981	509.0	211.2	223.8	37.7	390.2	141.4	66.9	280.6	16.8	1,877.6	405.7	88.8	2,372.1
1982	457.2	231.8	140.8	22.5	391.7	124.9	40.5	206.0	14.8	1,630.2	356.2	34.4	2,020.8
1983	559.3	208.4	197.3	24.0	376.2	113.9	46.8	207.8	10.8	1,744.5	478.2	47.2	2,269.9
1984	532.1	172.4	174.1	30.1	337.4	98.1	39.2	202.7	13.1	1,599.3	466.5	84.6	2,150.4
1985													
1ST QUARTER	117.5	37.0	37.8	3.4	101.5	21.1	6.3	47.0	2.8	374.4	102.7	3.6	480.7
2ND QUARTER	130.4	44.4	42.1	3.8	83.2	17.2	7.0	55.2	2.8	385.9	97.3	7.7	490.9
3RD QUARTER	113.2	39.5	44.4	3.5	78.2	14.2	6.4	65.5	3.1	368.1	96.3	17.1	481.4
4TH QUARTER	114.4	43.5	43.4	5.0	101.5	8.4	7.8	61.0	1.9	387.0	100.8	4.5	492.3
TOTAL YEAR	475.6	164.4	167.7	15.7	364.4	60.8	27.4	228.7	10.6	1,515.4	397.1	32.9	1,945.3
1986													
1ST QUARTER	135.9	42.2	49.7	2.9	130.1	24.6	6.8	76.2	2.4	470.9	112.0	4.5	587.4
2ND QUARTER	130.1	50.3	54.9	2.1	121.0	23.2	7.8	66.0	2.4	457.9	122.8	6.0	586.7
3RD QUARTER	106.3	40.1	60.8	2.8	115.4	19.0	12.4	66.7	4.1	427.7	135.0	6.1	568.8
4TH QUARTER	140.1	46.1	43.9	3.1	165.5	27.2	11.2	80.4	3.1	520.5	128.5	6.7	655.8
TOTAL YEAR	512.4	178.6	209.4	10.9	532.0	94.0	38.2	289.4	12.0	1,877.0	498.3	23.3	2,398.6
1987													
1ST QUARTER	167.1	58.6	54.7	3.4	142.1	19.0	12.3	88.7	2.2	548.2	148.6	6.9	703.6
2ND QUARTER	168.9	53.9	77.4	4.0	139.5	27.9	14.1	77.8	3.4	567.1	172.0	3.6	742.7
3RD QUARTER	151.3	48.3	90.0	3.4	175.1	25.4	13.9	101.0	5.3	613.7	195.9	6.1	815.8
4TH QUARTER													
TOTAL YEAR	487.3	160.9	222.2	10.8	456.7	72.3	40.4	267.5	10.9	1729.0	516.5	16.7	2262.1

1. Sawed timber, board planks and scantlings, flooring, box shook and railroad ties.
2. Includes siding and softwood lumber drilled or treated. Beginning 1978 includes siding and flooring. For exports, figures not available prior to 1978.
3. Includes hardwood flooring, siding and hardwood lumber drilled or treated.
4. Includes a small amount of hewn railroad ties. Beginning with 1978 includes mine timber.
5. Includes box shook: 1973 - 4.4 mbf; 1974 - 6.1 mbf; 1975 - 4.1 mbf; 1976 - 6.0 mbf; 1977 - 5.8 mbf. Beginning with 1978 box shook is reported in appropriate species.

SOURCE: Foreign Agricultural Service, U.S. Department of Agriculture; Forest Products Division, BIE, U.S. DOC, from data of the Foreign Trade Division.

NOTE: DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

ESTIMATED GROSS LUMBER MILL STOCKS AND UNFILLED ORDERS BY REGION

(MILLION BOARD FEET)

	SOUTHERN PINE	DOUGLAS FIR	WESTERN PINE	CALIFORNIA REDWOOD	OTHER SOFTWOOD	TOTAL SOFTWOOD	SOUTHERN HARDWOOD	OTHER** HARDWOOD	TOTAL HARDWOOD	TOTAL LUMBER
GROSS MILL STOCKS										
DECEMBER 31ST										
1977	1,192	964	1,329	359	265	4,109	412	385	797	4,906
1978	1,197	903	1,255	377	260	4,032	422	398	820	4,852
1979	1,225	918	1,279	435	273	4,230	558	547	1,105	5,335
1980	1,424	912	1,185	434	273	4,228	780	792	1,572	5,800
1981	1,451	912	1,149	385	270	4,167	841	886	1,727	5,894
1982	1,741	862	1,055	336	276	4,270	775	764	1,539	5,809
1983	1,708	994	1,279	334	291	4,606	708	626	1,334	5,940
1984	1,808	914	1,257	325	290	4,594	795	766	1,561	6,155
1985*										
1ST QUARTER	1,875	970	1,352	392	305	4,894	797	772	1,569	6,463
2ND QUARTER	1,817	855	1,316	351	292	4,631	820	811	1,631	6,262
3RD QUARTER	1,848	891	1,309	363	296	4,707	849	860	1,709	6,416
4TH QUARTER	1,894	899	1,312	360	300	4,765	853	866	1,719	6,484
1986*										
1ST QUARTER	1,885	895	1,353	430	303	4,866	864	882	1,746	6,612
2ND QUARTER	1,897	751	1,247	377	292	4,564	874	899	1,773	6,337
3RD QUARTER	1,896	854	1,304	381	299	4,734	866	882	1,748	6,482
4TH QUARTER	2,010	881	1,312	396	306	4,905	824	812	1,636	6,541
1987*										
1ST QUARTER	2,001	819	1,321	406	308	4,855	638	595	1,233	6,088
2ND QUARTER	1,949	921	1,333	419	305	4,927	679	627	1,306	6,233
3RD QUARTER	2,001	819	1,321	406	307	4,854	638	566	1,204	6,058
4TH QUARTER										
ESTIMATED UNFILLED ORDERS										
DECEMBER 31ST										
1977	488	565	590	271	267	2,181	292	214	506	2,687
1978	535	553	469	234	259	2,050	332	253	585	2,635
1979	553	529	403	138	246	1,869	296	163	419	2,288
1980	499	499	326	111	230	1,665	197	90	287	1,952
1981	544	429	219	111	222	1,525	225	121	346	1,871
1982	590	612	324	150	244	1,920	221	144	365	2,285
1983	793	674	410	141	260	2,278	253	182	435	2,713
1984	561	561	407	108	240	1,877	222	166	388	2,449
1985*										
1ST QUARTER	515	582	413	118	240	1,868	248	186	434	2,302
2ND QUARTER	525	556	500	128	245	1,954	224	156	380	2,334
3RD QUARTER	649	565	460	89	248	2,011	234	172	406	2,417
4TH QUARTER	680	528	433	95	247	1,983	227	165	392	2,375
1986*										
1ST QUARTER	766	650	534	151	262	2,383	280	214	494	2,877
2ND QUARTER	702	444	457	118	247	1,968	273	195	468	2,436
3RD QUARTER	663	595	517	84	253	2,112	272	216	488	2,600
4TH QUARTER	710	668	451	130	257	2,216	277	224	501	2,717
1987*										
1ST QUARTER	600	625	529	89	253	2,095	303	263	566	2,685
2ND QUARTER	1,005	704	608	102	283	2,702	310	257	567	3,274
3RD QUARTER	600	625	528	89	252	2,094	303	269	572	2,690
4TH QUARTER										
UNFILLED ORDERS IN RELATION TO GROSS MILL STOCKS (Unfilled Orders As Percentage of Mill Stocks)										
1977	41%	59%	44%	75%	101%	53%	71%	56%	63%	55%
1978	45%	61%	36%	62%	100%	51%	79%	64%	71%	54%
1979	45%	58%	27%	32%	90%	44%	46%	30%	38%	43%
1980	35%	55%	28%	26%	34%	39%	25%	11%	18%	34%
1981	37%	47%	19%	29%	82%	37%	27%	14%	20%	32%
1982	34%	71%	31%	45%	88%	45%	29%	19%	24%	39%
1983	46%	68%	32%	42%	89%	49%	36%	29%	33%	46%
1984	31%	61%	32%	33%	83%	41%	28%	22%	25%	40%
1985*										
1ST QUARTER	27%	60%	31%	30%	79%	38%	31%	24%	28%	36%
2ND QUARTER	29%	65%	38%	36%	84%	42%	27%	19%	23%	37%
3RD QUARTER	35%	63%	35%	25%	84%	43%	28%	20%	24%	38%
4TH QUARTER	36%	59%	33%	26%	82%	42%	27%	19%	23%	37%
1986*										
1ST QUARTER	41%	73%	41%	35%	86%	47%	32%	24%	28%	44%
2ND QUARTER	37%	59%	37%	31%	85%	43%	31%	22%	26%	38%
3RD QUARTER	35%	70%	40%	22%	85%	45%	31%	24%	28%	40%
4TH QUARTER	35%	76%	34%	33%	84%	45%	34%	28%	31%	42%
1987*										
1ST QUARTER	30%	76%	40%	22%	82%	43%	47%	44%	46%	44%
2ND QUARTER	52%	76%	46%	24%	93%	55%	46%	41%	43%	53%
3RD QUARTER	30%	76%	40%	22%	82%	43%	47%	48%	48%	44%
4TH QUARTER										

* SUBJECT TO REVISION.
** INCLUDES APPALACHIAN HARDWOOD AND ALL OTHER.

NOTE: DETAILS MAY NOT ADD TO TOTALS BECAUSE OF ROUNDING.

SOURCE: NATIONAL FOREST PRODUCTS ASSOCIATION

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